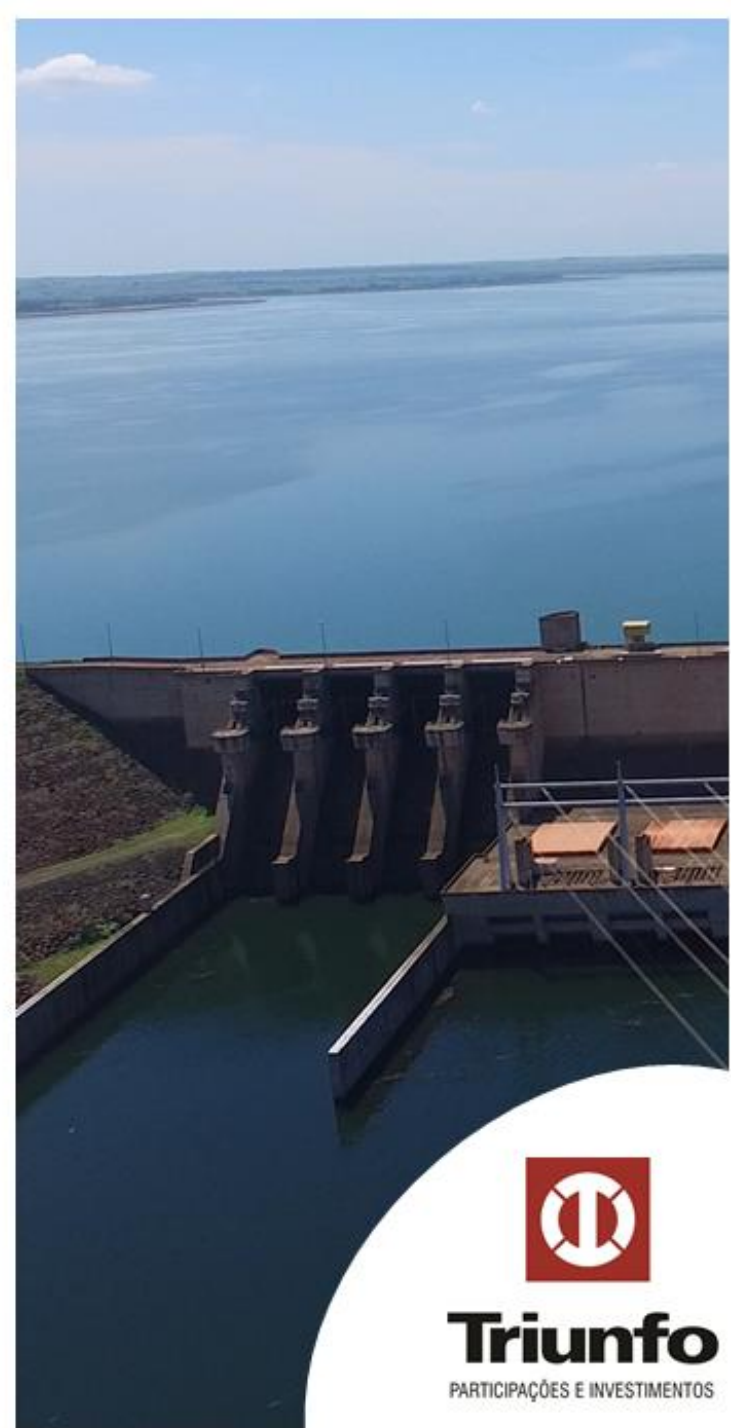




Earnings Presentation 6M23/6M22



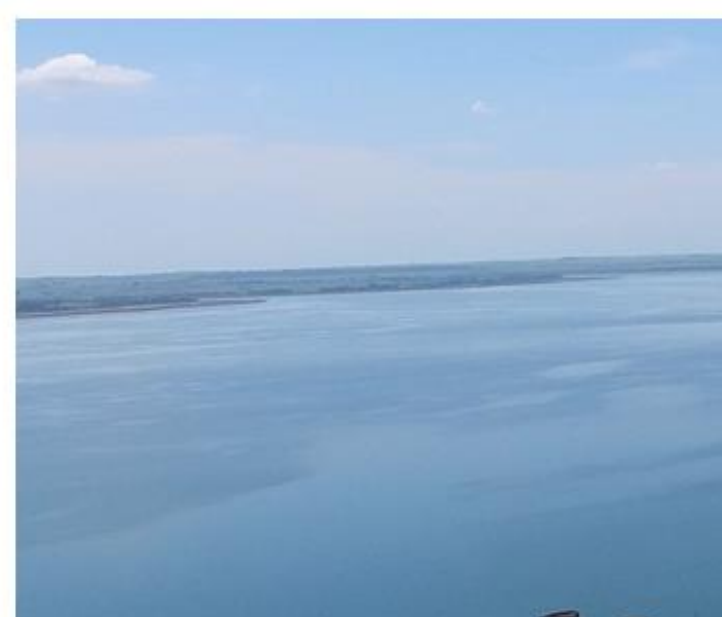
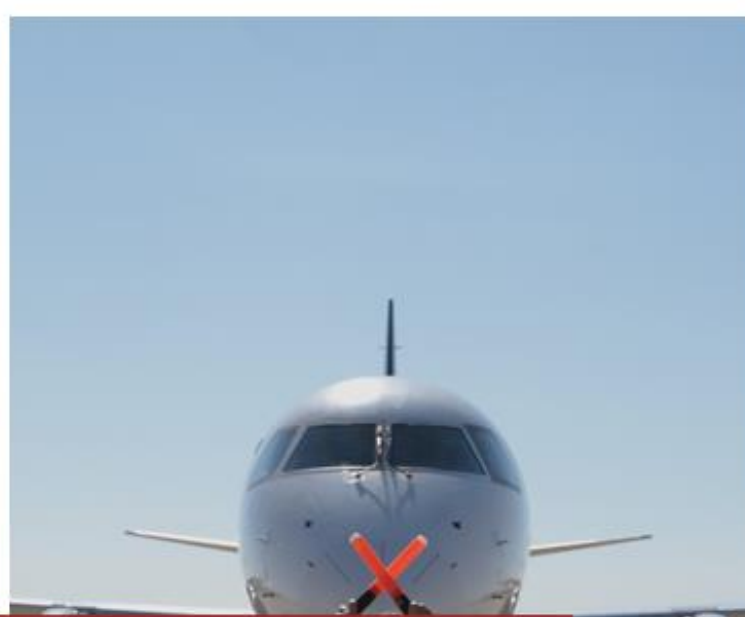
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Disclaimer

The financial information in this presentation is pro forma and consolidated in proportion to Triunfo's interest in each business, while the operating information reflects the entire businesses. The results of the period, compared to the accounting values do not change due to the consolidation method. The net revenue figures reported herein exclude construction revenue (adjusted net revenue) , except where stated otherwise. Results are compared with the same period last year, except where stated otherwise.

This presentation may include forward-looking statements based largely on our current expectations and projections of future events and financial trends that affect or may affect our business. Although we believe these estimates and forward-looking statements are based on reasonable assumptions, many important factors could significantly affect our operating results. Any forward-looking statements, according to the definition under the U.S. Private Securities Litigation Reform Act of 1995, involve diverse risks and uncertainties and there is no guarantee that these results will materialize.





Consolidated Performance

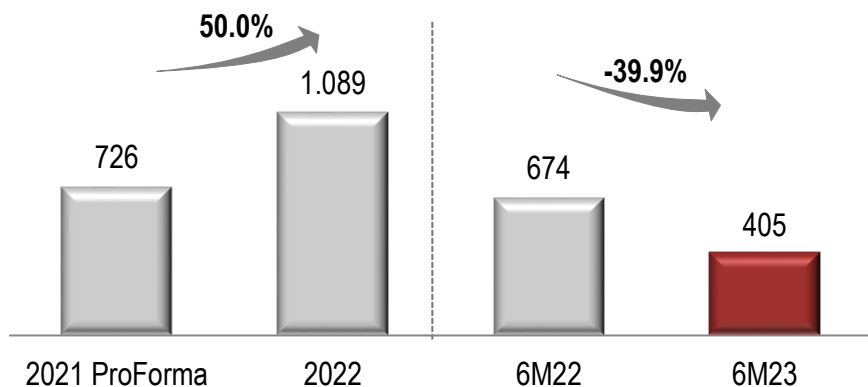


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Adjusted Net Revenue and EBITDA

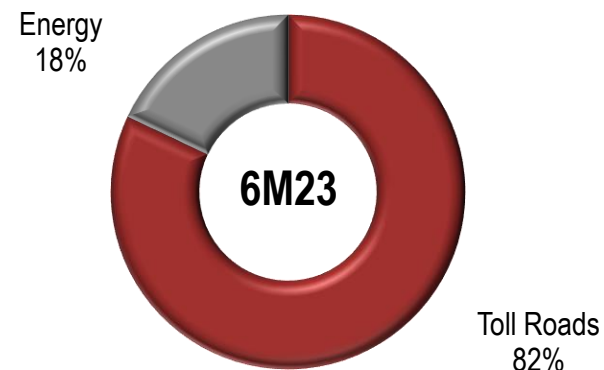
Adjusted Net Revenue – Pro Forma¹ (R\$ million)

Excluding construction revenue



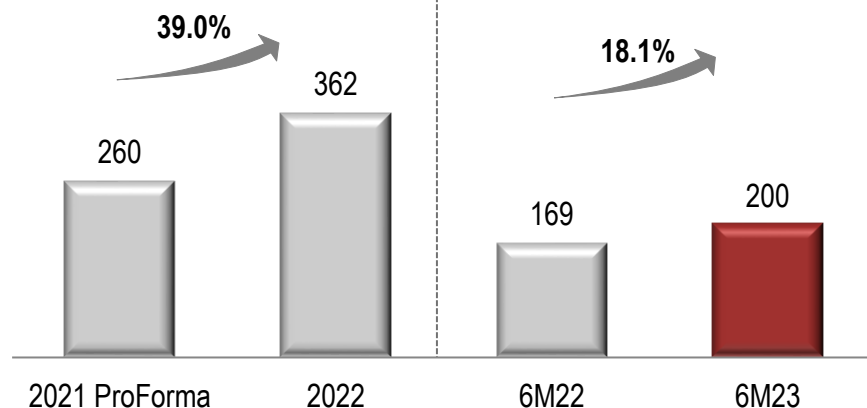
Net Revenue Breakdown

Excluding construction revenue



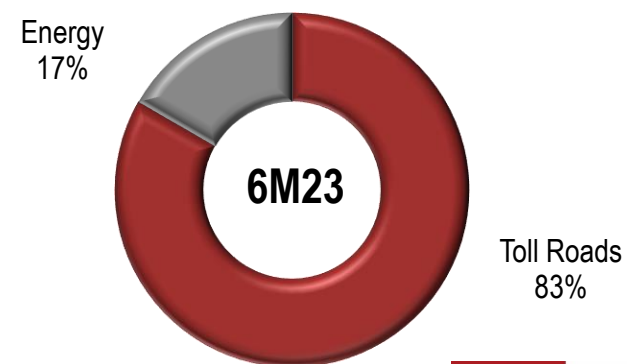
Adjusted EBITDA

(R\$ million)



Adjusted EBITDA Breakdown

Excluding holding



1- Excludes the year 2021 for Triunfo Econorte, considering that the Concession contract ended

Main Figures 6M23/6M22

Main Figures (in R\$ thousand)	2Q23	2Q22	Δ	6M23	6M22	Δ
Adjusted Net Revenue	194,679	492,593	-60.5%	404,710	673,639	-39.9%
Toll Roads	158,945	461,835	-65.6%	331,984	612,314	-45.8%
Energy	35,734	30,758	16.2%	72,726	61,325	18.6%
Adjusted EBITDA*	115,120	112,257	2.6%	199,597	169,041	18.1%
Toll Roads	102,189	103,283	-1.1%	175,274	151,033	16.1%
Energy	17,300	14,601	18.5%	35,062	29,274	19.8%
Holding and Other	(4,369)	(5,627)	-22.4%	(10,739)	(11,266)	-4.7%
Financial Result	(45,176)	(75,096)	-39.8%	(97,230)	(118,009)	-17.6%
Toll Roads	(47,045)	(75,708)	-37.9%	(101,661)	(118,298)	-14.1%
Energy	(78)	75	n/c	530	166	n/c
Holding and Other	1,947	537	n/c	3,901	123	n/c
Net Income (Loss)	(64,510)	110,936	-158.2%	(144,784)	78,197	n/c
Toll Roads	(70,516)	108,594	n/c	(157,482)	73,514	n/c
Energy	10,958	9,409	16.5%	22,614	18,849	20.0%
Holding and Other	(4,952)	(7,067)	-29.9%	(9,916)	(14,166)	-30.0%
Adjusted EBITDA Margin	59.1%	22.8%	36.3pp	49.3%	25.1%	24.2pp
Toll Roads	64.3%	22.4%	41.9pp	52.8%	24.7%	28.1pp
Energy	48.4%	47.5%	0.9pp	48.2%	47.7%	0.5pp

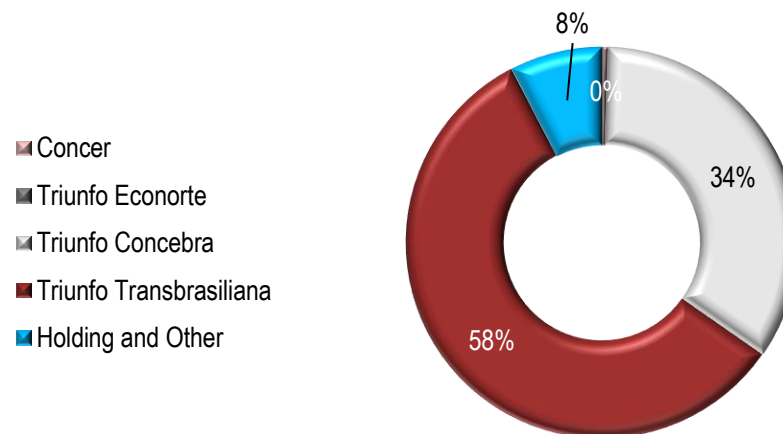
*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses), provision for maintenance, Remuneration for Financial Asset and Excess Tariff of Triunfo Concebra, and is calculated based on the consolidated Income Statement as per Triunfo's share in each business (Proportional Consolidation Income Statement).



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Capex and Debt

Capex 6M23: R\$ 72.8 million



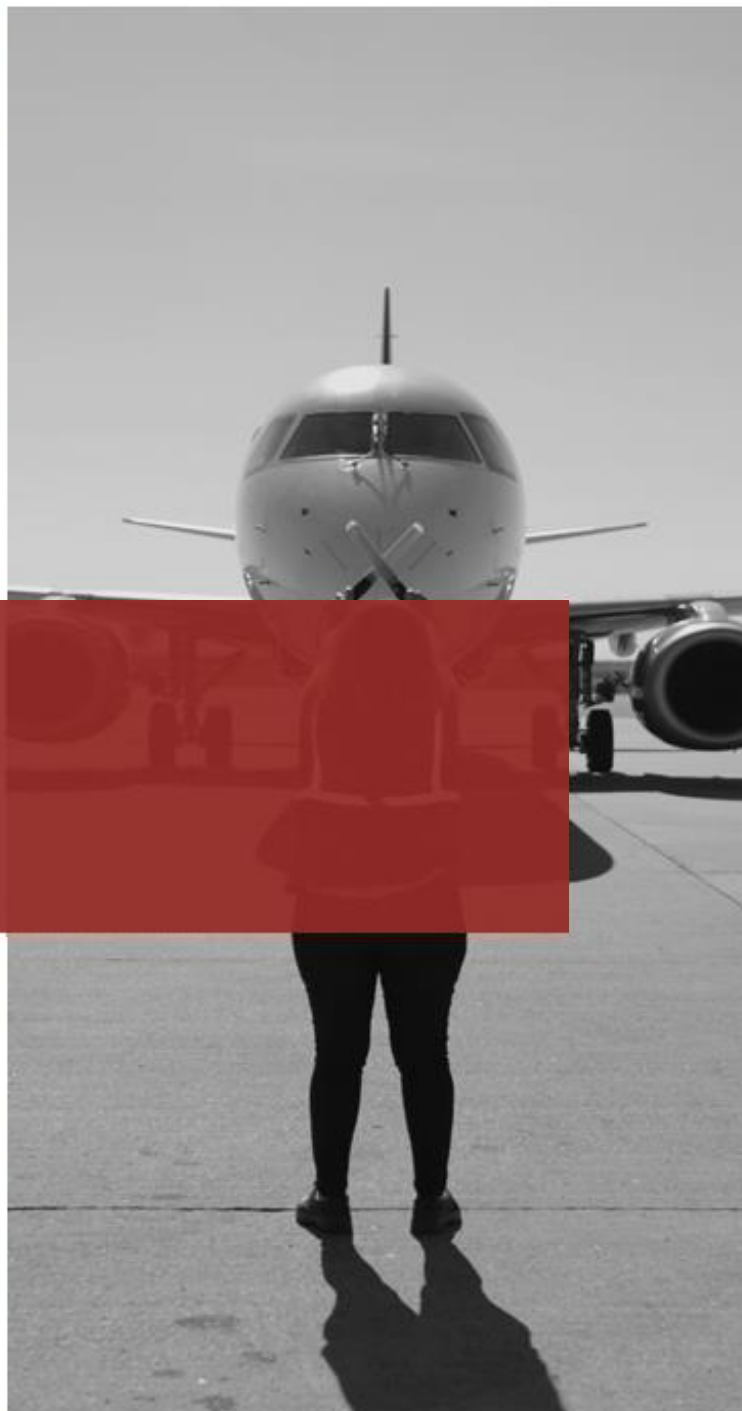
DEBT (in R\$ thousand)

	2Q23	4Q22	Δ
Triunfo (holding) and other	44,821	49,781	-10.0%
Toll Roads	1,558,786	1,590,835	-2.0%
Gross Debt	1,603,607	1,640,616	-2.3%
Cash and Cash Equivalents	58,424	70,364	-17.0%
Net Debt	1,545,183	1,570,252	-1.6%





Toll Roads



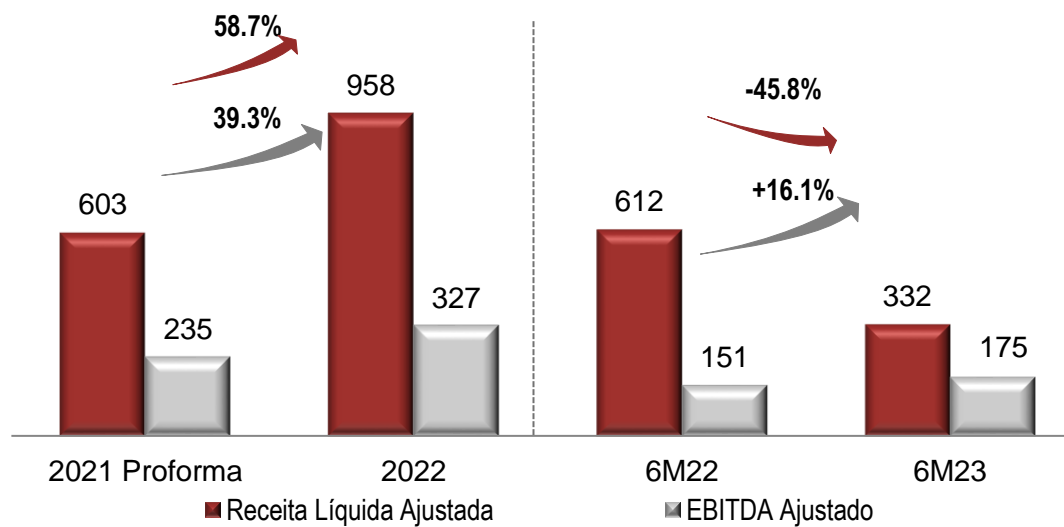
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Toll Roads

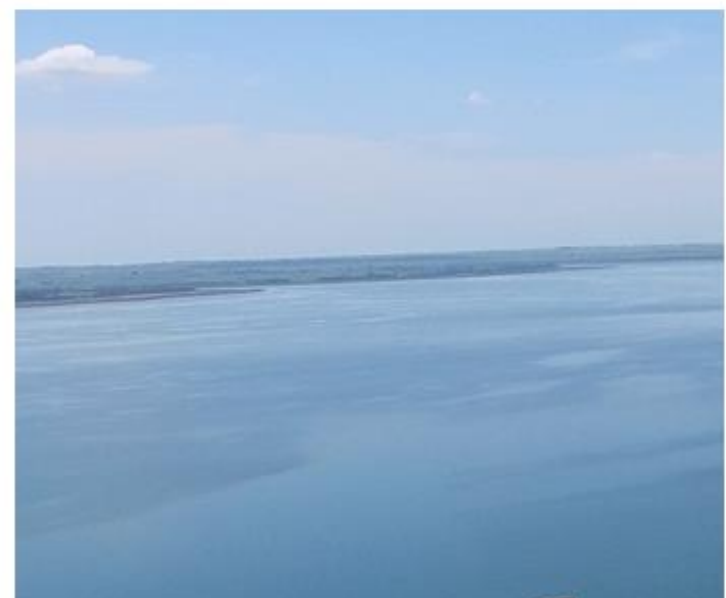
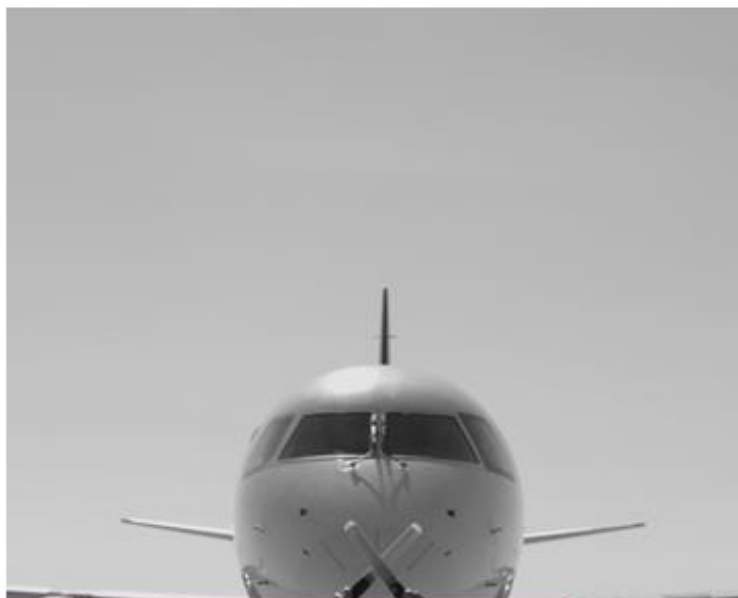
Average Tariffs (R\$)	6M23	6M22	Δ
Concer	12.60	11.76	7.1%
Triunfo Econorte	0.00	0.00	n/c
Triunfo Transbrasiliana	8.00	7.70	3.9%
Triunfo Concebra	3.05	2.94	3.7%

Traffic of Equivalent Passing Vehicles.

Net Revenue and Adjusted EBITDA (R\$ million)



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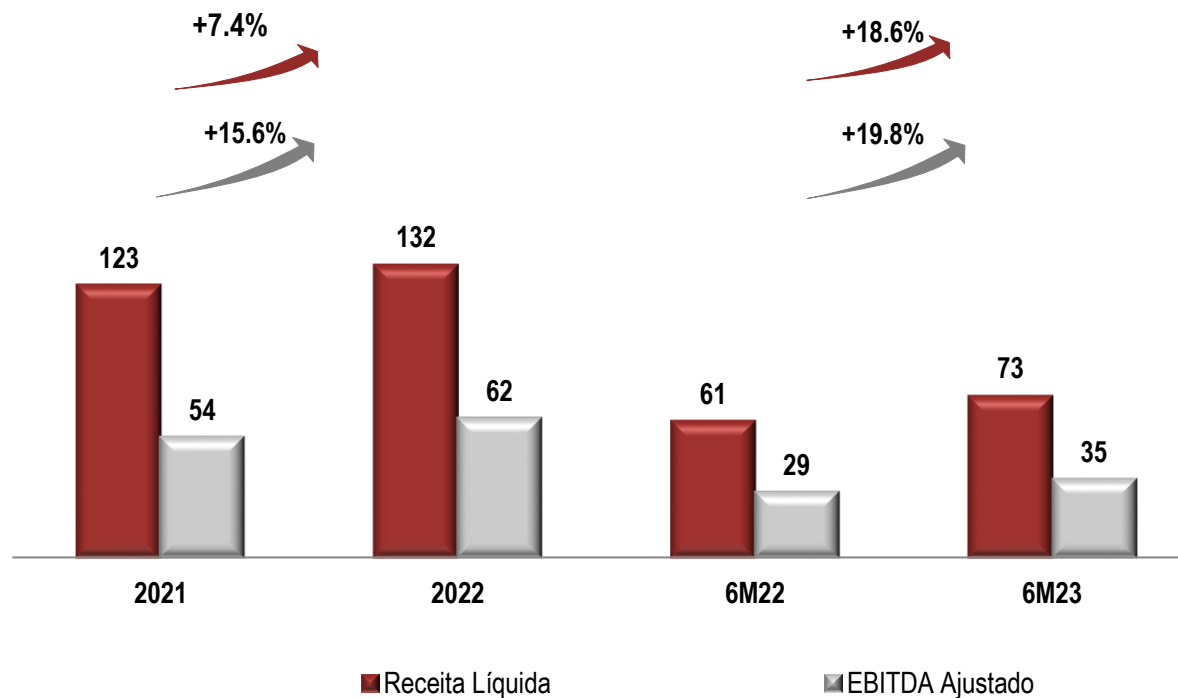
Energy



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Energy Segment and other relevant matters

Net Revenue and Adjusted EBITDA (R\$ million)



- Net revenue grew 18.6% in 6M23 and Adjusted EBITDA grew 19.8% in comparison with 6M22 respectively;

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